
W.German Wells radiation Fargo to
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Anti-nuclear march

 Radiation warning
Italians in the nerthern province of
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were still above normal following the nuclear accident not al Colernobvyi Lockout averted
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Border killing



Kohl plea to Reagan Nest German Chancellor Helmu of eigt Weip Germnne the release by
facked rebels in Micaragua. a for ranian tanker hit
the Libianarchariened Superianker,
 crew abandoned ship as
in vessel was set phlaze.
Beirut clashes



Kampala curfew

 Hussein In France King Hussein of Jordan is cue in
France for threada tist on bi
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## New Soviet arms proposal faces rejection by US



Italian economy 'held back by public debt'

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Small accountants' partnership to challenge international firms by andrew baxtea w London












## The nuclear industry

Management: hidden cost o US corporate health care. 15 Editorial comment: Africa; UK lawyers
Photocopiers: how Xerox
upped the ante .......... 18 u

Foreign affairs: who will police the policemen ..... 19 Lombard: tactics in the new TV contest Lex:
Electronic office Surve

Section III

## West's space efforts hit by Ariane loss

World Cup starts with kick in the face for President


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EEC set to impose
duty on photocopiers

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 was no sum to worship.
Shrotly befon


Continued on Page 20

## Are you registered?



Robert Mauthner on the disagreements highlighted by this weekends ministerial meeting Belgian

## Nato fails to release doves of peace



Portuguese premier wins strong backing from party
rouns amin waso


 Mividubividizi




## Gonzalez forecast to win poll

SPAIN'S GENERAL election in in line with its present 202. The consldered the maln noveity in in
three weeks time is expected party would also maintaln its the June 22 contest. But the







unions plan more action against cuts

## Turkish party leader




## FINANCIAL

 DIRECTOR invoved Profitmaking PLOTDetails have emerged of a prominent financial director's involvement in a successful profit-making plot in the heart
of the English countryside. ALL SO EASY
In a statement the unnamed man confessed that he'd chosen the area because it allowed him the freedom to plan for his success.
Bureaucracy and red tape, he said, had beencut to the rinimum andhe was able to buy a greenfield site, with plenty price. coliaboration

He had no dificulty in obtaining assistance from the local authorities who, he claims, had helped him in every way possible. He received similar co-operation from the local workforce whose operations had impressed him greatly and he was soon able to tap into the areas upply and service network
All of which he believes will contribute to the profitability of his enterprise. HOVNG EXPERIENCE
When asked what his existing staff had thought about moving to the area, he replied, "They were only too pleased. Not only are there all the amenities of 'back


Swedish authorities withdraw threat to lock out teachers


Bolivia to get loan

 tone
Pape
$?$


## Italy given command of

 US navigation stationEvpurs exxon in wowe

## 



| THE BANK of larae yesterday called on the Government to income tax rate andiopen up the domestic capltal mprkets to the private sector, so es to change ithe overall struequre of the economy. | report on the economy revealed别 1985, to $\$ 19.2 \mathrm{by}$, after previous annual increases averaging 10 per cent. Per capita foreign debt-among the highest in the world-was down by 4.2 per |
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| arge part in the turnaround, |  |
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| orivate funds also helpedThe Bank of Israel's annualfulby nearly a third. |  |
| Attorney General replaced |  |
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| THE ISRAEL1 Cabinet yester- The |  |
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| of Mr Yizzat Zamir, the Attor- tradition |  |
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Watahes of surizerland HOROLOGISTS 16 New Bond Street, Mayfair, London W1 Y 9PF and at 22 Royal Exchange. EC3V 3LP Tet: 01-626-7321


## Syria suffers as hard currency dries up   



## Damascus in talks on re-opening Iraqi pipeline




INSICHT INTO CORPORATE STRATEGY

## YAMAICHI: A Long-Term

 Commitment To The CityIn a history spanning almost 90 years Yamaichi Securities has grown to become a Mr. Hitoshi Tanaka, Resident Executive Director of Yamaichi Securities Ca, Lid. oversees the company's entire European operations, chief of which is Yamaichi International Europe) Litd -a wholly owned subsidiary of Yamaichi securities with firmily eslablished ocent teve city. It wap

By Glenn Daxis




## Tokyo Market Opening Up To Forelgn Houses

 There are many areas in Tokyo where There are many areas in Tokyo where
forign wanks and securrits howse see new
oppornunides oppontuniles opening up before them. 21
housso have set up branch operations in Japan to cary out secuitities busincsss Six have bect ad camited to becorme Jokyo Stsock Exchange
membets. Nine foreign barls have been allowed members. Ning foreigg banks
ioto bep peanion Jusinass. TThe Big Four securuites houses in Japan are certainy not resising Soreign competition
on therir home ground. We welcome froien
particiation in partitipation in trbe Japanese domestic markket,
beanape it means a biget pis, 35 well as bringing a new dimensioo into our business in
Japañ "Ye you must be awarce" says Mr. Tanaka,
these ctanges are taking place very quickly Smater banges are taking place very quickly.
Smell as
pariety of
ppecialseed or regional financial insuituions have not
been able to kepp up with the rapid changss": The revent ingrease in the number of Soock
Exchange seals took place for the first uine in
 business had long been liminted to tuust banks
and life insurance companies, and of course
 searrivise from banking business "Some of the oid rules and raditions are becoming out of date and should be changed
or abolished"; he sayy, "but considering the or abobished, hie saxys but consideting the
size and the complexity of be markeh, I hink size and the complexity of the market, I think
the rexent paxp of the transformation of the Japanese E Innancial market desen
praised by the forigut houses."

## Growing Demand Of

The iiberalisation of oher-sectors of the

 cecurities and financial industrics to tower the
antirs bur it also reflecs the strong and rowing demand among Japanese investors to Japanese investors last year uripled the
volume of their forcien auw iry volume of their forcige equiry purchases, the
net figure reacting almost 51 billion. An increasigg number of foreign companies have listed theri equity shares on the Tokyo soock
Exchange, bringing the total number of lised
 purchased last year, reaching a figure of 550
bilion. The roval volume of trade in foreign
onds in Tokyo last year hit an upreceder sopds in Tokyo last year hit an unprecedemed
5500 bilion. Japanese investors are taking fuli

 hions for example want only high couppon-
while individual investors ane more intersed in capital zains than current yiedd, for reesoneds
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ance products of devicas introduced in the Euroall products of devices introduced in the Euro-
bond market to appeal to cerlain Japanese

The Euroyen Market The Sarmurai Market
The most ousstanding outcome of the produced in the development of the Euroyen market centered in London. This markel grew more than fivefold lass year in volume in terms
of new boond issued, and, in the first quarerer of this year, sbowed a further $60 \%$ increase ourr

## YAMAICHI

YAMAICHI INTERNATIONAL (EUROPE) LIMITED
11-117 Finsbury Pavement, London, EC2A 1EQ, U.K
bonds market, the proportion of yen bond
more than more than tripled to reach the respectable share
of about $4 \%$ last year. This proporion is iikely to double apain this year-
Two kilization have con tribured to this development: that of the
guidelines by wbich issuers of these bonds are guidetines, tyw hat of underakings swap ruars-
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acion involving ven Thanks io the derens
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market. The former has market. The former has now owertaken the
Sammai bond market in volume "This mintron
what has altedy hap wbat has already happenen in New York, where
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This does nor mean the the Solla bond markets, with misan ant ine end of the Samurai
ing placeable with anyure tion toond be
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Japan will have to make bigger effors to make Japan will have to make bigger efforts to make
Samuruil bonds morer aluracive"
Norwithsandia Norwithsandings, the Samurai market of-
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copporations iods Ters the best means for Asian inssiutions and
corporitios ioculudin those of Ausradia and
New Zealand, to raise funds *The gerana
 proximity and established busioess relations be-
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for Tokyo to provide he sevicics required.

## The Big Bang And

 system consolidation which will not in
inser be copied in Japan. The Japanese secu-
inter inserif be copied in Japan. The Japanese seceu-
rites bouses in London are of course afteced.
"Revoluion within the city implies many "Revoluion within the city implies many
aspecis I sincerely hope legislation does not go
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investors' interests. If one fails to properly invesiors' imtersts. Is one fails to property
segregate the profssional sector, which the
invernaional segregate the professional sector, which the
imereanional markel certianty is, London's
business as an international financial centre business as an international financial centre
may begin to shift elsexhere" "Having been essablished in London for more than wenty years, we fetl we are a part
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## A peek behind North Korea's

## veil of secrecy



James Cotton finds Pyongyang dropping far behind in its economic supremacy

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Tony Walker on the troubles piling up for Syria's president

## Assad loses his magic touch


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Free with every Burroughs mainframe. Two thirds of your D.P. staff.


According to a recent independent nessin tough, competitive and changing research paper, computer departments using Burfoughs' equipment were far using Burroughs equipment were far
more produetive at providing business
solutions than their colleagues using solutions than th
other equipment.
Infact, the research went on to show that it took nearly 3 times as many programming and systems staff and over
4 timues as many management 4 times as many management staff than
was required on Burroughs computers. (Thusfreeing ihe otherstowrite new applications or upgrade existing oness) After all, the faster DP staff ean ereate or fhange programs the more business information you can exiract from your computer. And the better
your computer can serve your bus

## ness in to

## NEW APPLICATTONSIN ONE TENTHOFTHE TINE

 Using a system developed by Uuing a system developed by Burroughs, hundreds of businessmen them a gentune, computers are give edge. This remarkable system is called LINC. Quine simply, LNC allowsBurroughs users to develop new sorutions in up to one tenih or the tinue tnormally takes. FACT: One of our clients, Leamington spa Building Sociely, wanleft to convert
to a reat tine catabase system in the
shortest possible time. As Bob Neill of
the Society says: "We thought a time
scale of three years would be needed.
With LINC we were ready in four months.

## HOW TO CHANGE SYSTEMSIN

$\qquad$ At the same time LNC allows maintains users to modiry, extend and maintain existing solutions in up to one entielh of the lime.

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& \text { ventielh or the lime. } \\
& \text { So if markets elange or your } \\
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$$ example, you can clange your sysiem in months, or even weeks, rather than

years. Or if foreign compelitors start years. or if foreng margins, you can act
nefore any real clamage is tlone.

FACT: Erie Holloway, of British Alean muminium, said recently: "We had estitake six man years to develop and
implement, with LINC we were up and implement, with LNCC we were up and
running with a working system in four months."

When yout think how competilive business is these days, that's time and ney well savert
For more information, call Brian him at Burroughs, Healhrow House, Bath Road, Hounslow, TW5 9QL.

Burroughs

## OVERSEAS NEWS

## RAIDS AIMED AT 'ECONOMIC’ TARGETS

Tamil group admits bomb campaign
BY JOHN EwoIt IN MADRAS

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| nted three bombs | These outer groups have reser- | Cive do not go out to kill | Balakur |
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| terday admitted respon- | "We have stepped up our |  |  |
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## Tougher South African law held up

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## June 2nd.The start of a new attitude to Unit Linked Investment.

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WORLD TRADE NEWS

Moi defends crackdown on Kenyan dissidents

## By Mary min Nairobi

RESEDENT Daxiel arap Moi


## Gatt talks likely to cover trade in farm products

by steven b. butler in seoul


## US, Israel discuss stronger navy

## Y andrew whiter in te av

 ISRAEL AND the US are in thefinal stages of negotiations on

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principal amount of the Bonds on the hext interest pavment date. 1st August 1986, when interest on the Bonds will cease to accruce. Bonds, with all umanatured coupons attachec, at the offices of any one ot the Paying s Lyents mentioned thereon. Aupon .iu. 5 which matures on list presented for payment in the normal manner.
The Industrial Bank of Japan. Limited Ind Junc, 14si;

BASE LENDING RATES

## Shah denies cash crisis or board rift at Today



| Hie said Fairfax did not comment on speculation A Fairfax director was in London for a Reaters board meeting, but not to look at Today. Recently, the group bought the Spectaztor, the British weekly maga- | Portsmouth and Sunderland News papers, with about 5500,000 inves ed, on reports that it was agains further finance <br> Mr Alex Hammond-Chambers chairman of Ivory and Sime, said |
| :---: | :---: |
| zine | 'If extra money is required, we will certainly give it." |
|  | News (UK) |
|  |  |
| $\text { asked investors for } \mathbf{~} 2.5 m$ | editor of the Monday to Saturclay, |
| cash flow difficu | paper, resigned to return to the Doi. |
| though chose had beenf easeu Eji | Denis Hacketh, an editorial consul. |
| leve | trant |
| Hirectors | Deal, general secretary of he print |
| Sime investment trust sai | union Sogat '82, has written again |
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| No comment was available from | "final offer". |
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| ARTHUR SMITH, MIDLA | espondent |
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## Fear of national postal

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TELEVISTON.
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dividual workers.

## BP plans polyethylene plant in Scotland

## Bp ton ackion




## UK NEWS









Company Notices
PRIVREDNA BANKA ZAGREB
USD $50.000 .000,-1$
Floating Rate Notes $-1978 / 1986$



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位 in the fast lane．

The fuel－fired oven used in the sound－deadening treatment of
 put the brakes onyour production costs－so what＇s stopping you？＂

## UK NEWS

## Credito Italiano 1985

The Accounts for the year ending with December 31, 1985 , which closed with a net proftt of Lit 94.8 bilden, Meeting. approved of these positive results Lit 6 billion over the net profit to increase the dividend paid, from Lit 85 to Lit 90 per share: and to assign Lit 37 billion to reserves. Lit 330 billion was
set aside for depreciation and allocations set aside for depreciation and allocat
as against Lit 314 billion last year.

The Board of Directors and the Board of Auditors are made up
as follows, after the latter was nominated at the Sharcholders' Meeting Sozriof Dinirectors Boyer: Deputy Chaimen: Leo Solari, Sergio Forenti



 The dividend may be collected from May 19, 1986,
apainst presentation of share certificate coupon




Main year-end Balance Sheet data
 (CuMCratiano

Ford unveils plans for sharp rise in output rate

BY KEEMEIT COODMVQ. MOTOR INDUSTRY CORRESPONDENT



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trial disputes.

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 Ford has been under pressure fo
 Nent to produces more caras in Bin of pewn car sales.
kntary redumdancy and early re


## Pan Am sets up security force

 BY LYNTON MCLAN PAN AMERICAN World Arrways when the servicehas set up it own
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Warning to engineers on need to adapt by mok comont


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Brighter growth prospects forecast
By Goorge Gratam OUIPUT bas stagnated in the main
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## Financial Times Conferences

WORLD ELECTRONICS London-June 9 and 10, 1986





WORLD AEROSPACE TO THE END OF THE CENTURY
London-August 26, 27 and 28, 1986





FT-CITY SEMINAR London - October 13 and 14, 1986,






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## FINANCIAL TIMES SURVEY

Monday June 21986

# NuclearIndustries 

The nuclear power industry is in shock after Chernobyl, the accident it was confident could not occur and which still has not been fully explained. Dominating this week's European Nuclear Congress in Geneva are the consequences for the Soviet Union's neighbours of the reactor which ran amok.

## The 'impossible’ happens

BY DAVID FISHLOCK, SCIENCE EDITOR

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## From Nuclear Steam to Nuclear Power





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## ALSTHOM

The power of experience.
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Nuclear industries 2

## Cost considerations enter the equation



## Scepticism over atomic reliance





The impact of the Soviet disaster on European countries power plans is assessed here and on page 4 by FT correspondents.

## Slower response on Sizewell B



## Europe's nucliear power

## Matthew Hall

## The Energy Engineers

Over the past 30 years, Matthew Hall has provided comprehensive professional services to the international energy industries based on both fossil and nuclear fuels.

This extensive experience of large scale high technology projects both on and off-shore hasequipped MatthewHall with aunique range of skills particularly well suited to meeting the exacting safety standards of the nuclear industry in such crucial areas as:

- Nuclear Fuel Fabrication
- Irradiated Nuclear Fuel Reprocessing
- The Handling, Treatment and Disposal of Radioactive Wastes
- Civil Power Reactor Stations
- Research and Chemical Laboratory Facilities The Matthew Hall experience continues to develop in parallel with the safe and reliable exploitation of nuclear energy as a vital component of economic power generation world wide in addition to coal, oil and natural gas.


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lackson House. isuson road,
Sale. Cheshire M33
Tal
Sale. Cheshire M331XT
Tel: 066 -973 1505 : Telex: 668193


Increased public doubts about safety


## BY 2000 A.D. ONE FIFTH OF THE WORLD'S ELECTRICITY WILL BE NUCLEAR. WE'LL BE THERE.

The International Atomic Energy Agency forecasts that world-wide nuclear electricity generation will reach around 20\% by the year 2000 .

As world leaders in the fields of nuclear fuel manufacturing, enrichment, reprocessing and transportation, British Nuclear Fuels have a firm commitment to the future of nuclear energy.

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And a standard of service that will stand alone.

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British Nuclear Fuels plc, Risley, Warrington, Cheshire. WA3 6AS England.


## Complete review of energy policy

| $\qquad$ <br> THE FIGHT for Finland's fifth nuclear ruector was almost over. Nost Finns were already converted to the idea that the country urgently needed more clectricity and the cheapest way to get it was to commission staunchest opponents seemed But Chcrnobyl change <br> iew's practically overmight Now two thirds of the population oppose nuclear energy and have been shelved. <br> The Soviet disaster not oaly putans but it also forced Finns to rethink their entire energy policy well beyond the year Finland is highly dependent on imported cnergy. Oil, coal account for well over half of As the countris hydroelectric reshurested in the early $19 \pi 0$ s here was little oppositlon when he four nuclear reectors were buitt hetween 197 and 1930 . Two of them ere 465 MW pressurised water reactors the other two are boiling water reaclors made by Asea-Atom Sweden which generate 710 MW each, Nuclear esergy now ners for 37 per cent of Finland's electrielty consumption. apposition to nucleer power, |
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## Coal question delays

## expansion plans

Problems of timing


Slow pace dogged even






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## further



Spain
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## leading Lights




# "HAVE YOU GOTTHE ENERGY TO IMPROVE YOUR BUSINESS? ${ }^{\text {P }}$ 

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## Contracts and Tenders

## Yemen Arab Republic

Yemen General Electricity Corporation Power IV Electrification Project Grid connections of small towns

## and villages



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| REPUBLICA POPULAR DE ANGOLA |
| PUBLIC INVITATION TO TENDER FOR THE TURN-KEY CONSTRUCTION AND THREE YEAR MANAGEMENT AGENCY OF A CEMENT PLANT |
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| 2. Invitationstotender arerestricted toorganisationswhosedicuntry is a member slate of tha African Develiopment Bank's group <br>  Denmark, Finiand, Frinee, Federal Repubicic of Germany India, Arbbia, Spain, Sweden, Sivizerland, United Kingdom of Great Britain, United States of America and Yugoslavia. |
| 3. The location of the plant is some 12 kilometres to the north east <br>  lifiestone utay andsand, |
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| 7. The date for collection of Tinder and Contract Documents, upon evidence of havnggaid the |
| 8. The becation for the collection of tha Conditions for Tender and the Tender and Contract Dooumentsis icor Al-Handasah Consultants Shair and Partners), 91 , New Cavendish Street, London, W1, |
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##  <br> SOCiEEGEERALIDEBELGOUE GELERLLE MMATSCHAPPIU VAM BEGIII

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Architecture/Colin Amery
Art of drawing at RA's Summer show



## "Early music" at the Bath Festival



Medea/Lyric, Hammersmith
Martin Hoyle


 Jaff rey recalls a cultured pro
duct of the declining Raj. a
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## Ghosts/Nuffield, Southampton



Michael Coveney

Rattle/Barbican Hall

## Dominic Gisl

Simon Rattle used to he a
conductor most notably



Saleroom/Antony Thorncroft
The last of Edward James














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## Lawyers cling to old rules




## Africa's strong case for help



FINANCIALTTMES
 Telephone: O1-2488000

## Monday June 21986

## How Xerox upped the ante <br> 


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By Jane Rippeteau









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When you want to stay in touch with people, whierever. you or they are, being on Air Call does it for you. But it't the service behind the hiardware that puts yourpickfromtelephoneanswering, message harcofing, making and more its the most comprehensive and sophisticated range of communications support:-
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hving a peit call stike .: round-the-dock.

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FOREIGN AFFAIRS Who will police the policemen?

By Ian Davidson


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## Middle East

situation


## Letters to the Editor





| 1 Gough Square, EC4 <br> Spending on <br> the NHS <br> From Mr G Jex <br> Sir,-How is it that the Government can trathfally pro- claim that spending on the NFS is higher than ever "in real terms" and yet the NHS is starved of funds? in the defintiton of "in real terms." The use of the retail price index to adjust casb spending for infation is wholly inappropriate to the costs of running a bospitol or a University or a school. If a simple economic statistic must be would be more appropriate than RPL <br> In these terms the recently announced university cutbacks of " 2 per cent in real terms" |  |
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## Lombard

## Tactics in the

 new TV contestBy Carla Rapoport in Tokyo
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Tell him who's maintaining the computers and hell look blank. Show him the cost and his eyes will light up.

| A compitter mainternance contract with equvalent padage firmIBM | BL's support also includes nur oum tial in-house parts back up, also with 24 hour availability:Tokeep your systemupand | Pest topl Evineerngsmures 4 Cown |
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FINANCIALTIMES
Monday June 21986

Terry Byland W Wall Street

## Banking on a second half boom

LAST WEEKS surge to new peaks has sent many brokerage analystc
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 But the bearish signal on interes ass in crude oil prices，implies thal sues and mere cinline manufacturing heary gains in IBM
the stock buy
in plans．
But the brokerage analysts were usually move prices quickly un
wards if rates turn against them． the same time，a strenthening customers at the pockerstarkets Deppartment stores have arready the back of the latest trading news
from 5 ．C．Penney，Wootworth and

other big names．Now the spoulight trice Grove saga，featuring，in suc upheavid and then a management Winth distinationa Likely to keep fort the tood manufacturers and re Earnings predictions for foos
manufacturers well outpace thos stock prices have yet to rellect this

Pillsbury，through the strength of its food manutacturing side as well sion，appears to be beading for a 50


Sara Lee leans heavily on the
beef and pork side of the US menu，
 ing to enjoy the benentits of the


 er cent aext year． an enitemat its hact proved more of
perfirmed the rest of the has out－ geining more than 60 per cent while
the Standard $\&$ Poor＇s 500 gained 57 per cent Yet it non－food sides
lain ander $a$ cloud，particularly the Iupperware and the Duracell bat serflers when she econonyine in
proves，because of the difficulty of tunding suitable par－bime sales rep． ithenslued．The spock price hat beea
helped since March 8 by the helped snce March by the plan th less autractive than Dhe restof of the

Even atter the activity of the past week，the food stocks appear under Several of the stocks men． peaks．But that is une thikely to week their prospects of ofvens aptreciate issues smy not be able to maintiain



## Wells Fargo plans $\mathbf{5 , 0 0 0}$ job cuts after Crocker takeover

BY PAIL TAYLOR WN NEW YORK


## World Cup Reagan urges action up and on extradition treaty

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## Comaned fom Page 1

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EEC to impose dumping duties


Stora and Aga cash in hydro electric interests By Kovin Done in Stocktholm TORA，Sweden＇s leading fores shindustrial gas group both an


Sbn（stib）．
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ne for the sale of its hydropowe．

Other shareholders in Koppark

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tre of around SKr 1.2 bn this year． It is planning a new 220，000
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nancial insiumitions．
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an．improvement of around SKr




West＇s space effort hit by Ariane loss
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Mr dAAlest said he remained con－
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nder longstanding contract． The latest Ariane casuality also



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managed peaccably．Given a period You


# FINANCIAL TIMES SURVEY 

ALTHOUGH a wide range of powerful systems are now available, many businessmen are still showing a marked reluctance to become involved in the electronic revolution-largely because of a misunderstanding of the practical and economic benefits to be derived from a well-conceived office automation plan.
A trend towards integrated systems
THE ELECTRONIC OFFICE, that wonderiand where paper-based routines ore to, that intenderiand where nuperseded buy advanced information technology, with
obstinately refusing to be suil switsphay on sereens, is still obstinately refusing to be switched on.
Despite warnings from governments, from office
equipment manufacturers and from business consultants Despite warnings from governments, from office
equipment manufacturers and rrom business consultats
that companies wbich fail to appreciate tbe implications that companies wbich fail to appreciate tebe implications
of modern information technology leave themselves
increasingly vulnerable to their competition, all the



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Proliferation of models leads to a technological Tower of Babel

## US leaps ahead too fast


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Ultimate goals
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 touns the professional putiss





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TEDIOUS OAC FORUM AT HOUSTON

## Potential customers perplexed




SOME DONT...
Some companies have a problem with integrated several separate computer systems-possibly wit
business communnies have a a problem with integrated
$\begin{aligned} & \text { Individual business applications may be fully auto- } \\ & \text { mated Computer systems and networks of all shapes }\end{aligned}$
But uniil now the linking of these systems and
networks into one strategic business communications
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ystems investment?

## SOMEDO.

Some organisations have already discovered that
. Phe is a way to solve the communications puzzte.: communications network is already in use in several major corporations worldwide. In banking "
manufacturing transport and other areas, the benef manufacturing. transport and other ares, the benefits SOPHO-NET provides a fully transparent, ope network, giving integrated, strategic communications in fact many equinmes, micros, LANs and tetex systemsAll of which makes SOPHO-NET completely
fitarlo-proof. Because anything can link to the network it allows you to control and develop your organisations information handling and communications in any open-ended options for the future. If you would like to reduce tra connect incompatible equipment, and retain control of your business communications you need to know More about SOPHO-NEI. pot it all together

## Laggers' indifference overshadows pockets of progress

Growing need for good advice as
revolution spreads

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Everyone knows business today has become more competitive, more of a battle. A struggle for growth, a fight

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are better geared to deliver advanced solutions, while others are still If yesterdays technology.
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Uncertainty in the midst of so much choice


## Perfectionisisi



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## Controlling numbers and paperwork

## Es00 thio




#### Abstract






## Your money back in

## ten minutes a day



## Targets  <br>  <br>  <br> $\qquad$ 



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Cunting back on the paperwork and phone calss: a receptionist at an Austin Rover dealers showroom is
able to rapidy locate a arar to match a customers exact requirements using the new "Dealer File" 5 system

## Rapid location of parts

| $\qquad$ <br> VEHCLE MANUFACTURERS began equipping their dealer networks with computerised systems in the carls 1980s, primarily to allow them to communicate with each other to locate stock. <br> in the UK have widened ins customer can walk into a BMW outlet for example. draw up and watch the detalls despatched to the factory sequently, he can track its progress throuch the production and distribution fystem, preclsely when it will be dellvered. <br> Austin month, however it is with BL's computer systerns and which can claim to be taking |
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## Connecting the future.

## Magnetic attraction of 'floppy' technology






## Plessey ISDX 

It's here-the Plessey ISDX exchange. orward into truly integrated the great leap SDN - the DN Its services digital networks. Its able toprovide simultaneous ondectonfor dataterminals or workstation Whones over a single telephone line. Whats more, via the new Plessey ISDT - the tracuve digital accessdesk phone-it can even et the busy executive handle two telephone calls plus data communications simultaneously. he Plessey IDX system - Britain's outstandingly successful range of business exchanges. It covers
as little as 30 extensions up to thousands of lines. fyou're contemplating better communica tions, make certain you know all the advantages now, of connecting the future

Contact Plessey Communication Systems, The Advanced Business Centre, Maid Marian Way, Nottingham NG1 6BH. Telex: 37201 .
Telephone:LinkLine 0800622111

| See the Plessey ISDX and otherPlessey |
| :---: |
| telecoms systems at Communications 86, |
| National Exhibition Centre, May 13-16, 1986. |

## PLESSEY

Technology is our business.






## How systems link together


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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Demand growth for 'equity kickers' continues


Debt reprieve won by Dome Petroleum
BY BERNARD SMMON IN TORONTO
DOME Petroleum, the ailing Cana- fall in oil and gas prices, by a de-
dian energy proctucer, has won an- cline in the Canadian dollar, and by
other reprievo from its 56 creditors a arise in domestic interest rates ear-
whth a temporay agrement to cur- Lier this year,
tail interest and principal payments Cretitors, mainly banks in Cana-
tail interest and principal payments Cretitors, mainly banks in Cana-
mn the bulk of its C $\$ 6$ Bn (US $\$ 4.4 b n$ )
da, the US, Japan and Europe,
denced earlier to waive interest and Pending negotiation of a new, principal payments ountil May 29 .
longterm debt restructuring plan, Menwhile a new plan was to be
Dome will pay secured creditors on worked out to supersede the com-
the basis nf cash flow available prehensive debt-rescheduling tramasasets pleadged as security for agreenseat signed in February,
their loans. Unsecured creditors 1985 . Under the 1985 agreemaent,
will receive no payments. Dome has debt repayments were stretched to
also suspended dividends on its pre 1995.
ferred shares Derred shares
These deferrals rermain in fores gold producer, has suspended its
umtil October 28, with provisions for
quarterly common share dividend
further extensions to the end of in view of recent losses and its subFeanders Csi.7m in cash or the equiv- leum.
Mraser Fell, chairman, told
alent in shares in return for defer-
Mr
ring debt payments
Dome's ability to service its debt
the annual meeting in Toronto that
thas been severely restricted by the
CS30mpany aimed to eliminate its Downpayment for San Miguel shares seized by samuel senoren in manila
 and





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 Now buyo
 may 1896

STANDARDOIL
THE STANDARD OIL COMPANY
Cleveland, Ohio, U.S.A.

Swiss Francs 200000000
Foreign Interest Payment Bonds 1986ff

SODTIC S.A.
SALOMON BROTHERS FNANZ AG

AMRO BANK UND FNNANZ
banque nationiale de paris (sulsse) s.a. COMPAGNIE DE BANQUE LTCB (SCHWEIZ) AG ET DTNVESTISSEMENTS, CBI nIPPON KANGYO KAKUMARU (SUISSE) S.A. SOcígte bancaire JULIUS BAER S.A.

BANK LEUMM LE-ISRAEL (SCHWEEZ)
DAWA (SWITZERLAND) LIMITED KREDETBANK (SUISSE) S.A. MITSUI FNANZ (SCHWEEZ) AG

## CORPORATE FINANCE <br> Electrolux brings major innovation to Italy

## Norwegian oil groups might merge



\begin{abstract}



| 3M <br> ¥ $18,000,000,000$ <br> Minnesota Mining and Manufacturing Company <br> 53/4\% Notes Due May 8, 1991 |  |
| :---: | :---: |



## UK COMPANY NEWS

## Near $£ 20 \mathrm{~m}$ valuation on Lopex flotation



FII placing to fund acquisition







## Buckley's Brewery profits top $£ 1 \mathrm{~m}$



## Chambertia \& Hill



# Laporte ? 

Annual General Meeting 30th May 1986

- Half a decade of significant phogres'smmen min


Pacific Trust dispate








| FINANCIAL TIMES STOCK INDICES |  |  |  |  |  |  |  |  |  |  |
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| Frose interam |  | ${ }^{0.715}$ | 97,38 | 97.36 | 07,96 | 8729 | a7, ${ }^{\text {a }}$ | E6:5 | 180, | 80, ${ }^{3}$ |
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| HiThetill | 78.08 | 73.4s. | 70. 50 | $\frac{101.12}{}$ | $\frac{00573}{}$ |  | ${ }^{353.0}$ 38, | 2t, 1 | ${ }^{234.71}$ | , |
| mest | . 6 | 169.0 | 1624. | 1012, | 1017,4 | 1 180.8. | 1272,6 | $!$ | 127275 | \%e |




Tbe riowth shown by

F.T. Share Information




## Better trend at Common Bros.


Eauriss

## RECENT ISSUES <br> Financial Times Monday June 21986




Nolton ahead to $\mathbf{5 0 . 5 m}$


$\left.\begin{array}{l|l}\begin{array}{l}\text { Kreditanstalt für Wiederaufbau } \\ \text { (KfW, one of West Germany's } \\ \text { ten largest credit institutions, }\end{array} & \begin{array}{l}\text { porting the exports of German } \\ \text { capital goods, and channeling } \\ \text { had anothergood yearin1985. }\end{array} \\ \text { federal aid to developing } \\ \text { countries. Its domestic lending }\end{array}\right\}$ a Federal Repubic of Germany
which holds $80 \%$ of the Bank's capital, the remaining 20\% being held by the federal

## APPOINTMENTS



## KfW RECORDS ANOTHER GOOD YEAR IN 1985.

and financial strength of the Federal Republic of Germany, KfW bonds, notes, and certificates of indebtedness (Schuldscheine) are issued in large amounts and their quality is rated high, practically on a par with paper issued by the ederal Government 'itself Schuldscheine placed in 1985 amounted to DM 4.9 billion, and bearer bonds issued totaled DM . 3.5 billion. Exempt from withholding tax since 984, KfW bearer instruments have gained increasing favor with intemational investors.

## VTSMVMreditanstalt für W/iederautbau

UNIQUEIN GERMANBANKING

A copy of KfW's 1985 Annual Report is avail able upon request KfW Kre ditanstalt für Wiederaufbau Palmengartenstrasse 7-9 P.0.Box 111141 D- 6000 Fraink furt/Main 11, Tel.: 69/7431-0, Telex: 411352, Reuters Moni tor Page: AVZ.

FINANCIAL DIARY FOR THE WEEK The followtng is a record of the principal business and



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BUSINESSMAN'S DIARY

## UR TAREE FARS ANB EXHBITIBES



## busimess ant management comferemces

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numeations:


 158.9 Eagle: D





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This week i parliament

##  <br> Gulf Canada puts a stamp on Hiram Walker board



| Brown Boveri elects a new chief |
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|  |
| -the former president of the Swiss National. Bank (the country's central hank) and of the Bank for Internationa |
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| collowing the sudden resipma- |
| Hummel. |
| Mrr Hummel's unexpected |
| heen prompted by dirferences |
| Leutwiler, who succeeded Mr |
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| group headquarters in Baten |
| and marketing |
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## Irving Trust tôp recruit












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& \text { Mr Hagiwara will replace }
\end{aligned}
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\text { FT CROSSWORD PUZZXE No } 0,036:
$$



DOWN



















CONSTRUCTION CONTRACTS

## Exploring the many possibilities down below

##  <br>  <br> 

## Numizitioc <br> Moscow Narodny Finance B.V.

U.S. $\$ 100,000,000$

Floating Rate Notes due 1993
guaranteed by
Moscow Narodny Bank Limited London

|  | Deutsche Bank Capital Markets |  |
| :--- | :--- | :--- | :--- | :--- | :--- |



## THE GATEWAY TO ASIA IS BANGKOK. AND THE KEY TO BANGKOK IS THAI <br> Bangkok's geographical position makes <br> For example, there.are five flights daily <br> And with our ever-expanding fleet of

it the most centrally located city in all of Asiai So it stands to reason that no matter where it is you want to go in Asia, Bangkok makes the perfect jumping-off point

Bangkok is also the home base for Thai International So it's not surprising that we should have more flights in and out of there than any other airline. mamman
between Bangkok and Hong Kong. Four flights daily between Bangkok and Singapore Two flights daily between Bangkok and Taipei

And there are forty flights a week between Bangkok and Japan.

357 flights a week in all, to twenty-three cities in seventeen countries, throughout Asia.

| THAFSASANDESTINATIONS |  |
| :---: | :---: |
| banciok | COLOMBO |
| Chang mai | TOKYO |
| PMUKET | OSAKA |
| hatyal | stor |
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| PENANG | Rancoon |
| SINGAPORE lakarta | DHAKA KARACH |
| $\because$ HONG KONG- | - Katrmandi. |
| tafrea | Calcurta |
| MANLL | DEִM |

47Bs-on international routes to Asia, and our wide-bodied A300s flying on the shorter regional routes, reaching your destination has never been more convenient or more comfortable

So, if you're travelling to Asia, fly with us and you'll go straight through the front gate


WORLD STOCK MARKETS


Fed freeto ick fo your Financilimines

|  |
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## E COMPOSITE CLOSING PRICES

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## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar no longer talked down

## by COUN MELHAM






## MONEY MARKETS

Pressure below the surface




unocurnancr wrasest murts


## NEW YORK





[^0]:     Benase cleza, efifient as is the high quality fuel, which gives plentiful supplies available and eimient gas is the high quality fuel, which give ou a me producing sienificant savingsin mentiacuring costs. - 1 nis the:efore make your business more profitable
    
    

